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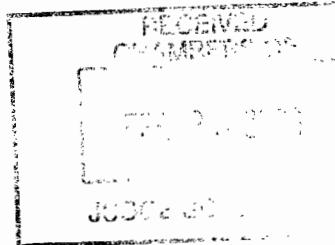
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February 20, 2008

**By Hand Delivery**

The Honorable Shira A. Scheindlin  
United States District Court  
Southern District of New York  
500 Pearl Street, Room 1620  
New York, NY 10007



Re: In re Amaranth Natural Gas Commodities Litig. No. 07-CV-6377 (SAS)

Dear Judge Scheindlin:

We represent defendant Amaranth International Limited (“AIL”) in the above-referenced action and write concerning the scheduling stipulation and proposed order (the “Stipulation”) filed with the Court on February 14, 2008. When we signed the stipulation, we stated that our signing was without prejudice to, or waiver of, our client’s personal jurisdiction and service of process defenses. Plaintiffs’ counsel did not object to that limitation. Because the stipulation does not recite the limitation, and because counsel for defendant Brian Hunter has submitted a letter to the Court reciting that it intends to preserve such defenses, we write to the Court merely to clarify that AIL also reserves all rights to challenge personal jurisdiction and service of process. We understand from Mr. Hunter’s letter that plaintiffs have confirmed their position that the stipulation does not waive any defenses.

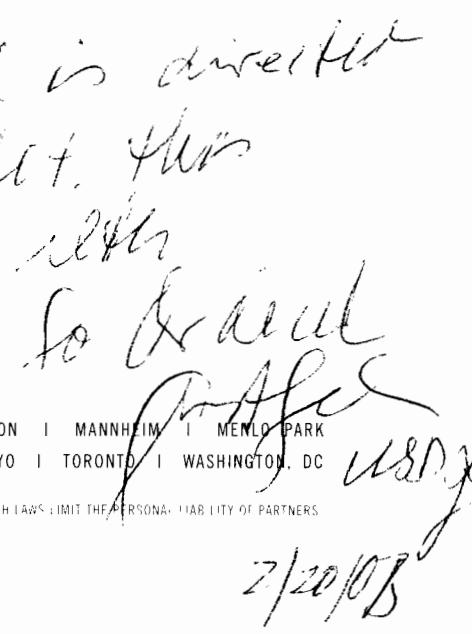
Respectfully,

  
Adam S. Hakki

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